

**FINANCIAL STATEMENTS – REGULATORY BASIS  
AND REPORTS OF INDEPENDENT AUDITOR**

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. I-1,  
ROGERS COUNTY, OKLAHOMA**

**JUNE 30, 2023**

Audited by

**BLEDSON, HEWETT & GULLEKSON  
CERTIFIED PUBLIC ACCOUNTANTS, PLLLP**

**BROKEN ARROW, OK**

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
SCHOOL DISTRICT OFFICIALS  
JUNE 30, 2023**

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**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
JUNE 30, 2023**

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JUNE 30, 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Education  
Claremore School District No. 1  
Claremore, Rogers County, Oklahoma

### *Report on the Audit of the Financial Statements*

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of the Claremore Independent School District No. 1, Claremore, Rogers County, Oklahoma (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### *Qualified Opinion on Regulatory Basis of Accounting*

In our opinion, except for the effects of the matter discussed in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" section of our report, the combined financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances arising from regulatory basis transactions of each fund type and account group of the District as of June 30, 2023, and the revenues it received and expenditures it paid and encumbered for the year then ended, in accordance with the financial reporting provisions of the Oklahoma State Department of Education as described in Note 1.

### *Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of our report, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District, as of June 30, 2023, or the revenues, expenses, and changes in net position and, where applicable, cash flows thereof for the year then ended.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and qualified audit opinions.

### *Basis for Qualified Opinion on Regulatory Basis of Accounting*

As discussed in Note 1, the financial statements referred to above do not include the General Fixed Asset Account Group, which is a departure from the regulatory basis of accounting prescribed or permitted by the Oklahoma State Department of Education. The amount that should be recorded in the General Fixed Asset Account Group is not known.

### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in Note 1 to the financial statements, to meet the financial reporting requirements of the Oklahoma State Department of Education, the financial statements are prepared by the District, on the basis of the financial reporting regulations prescribed or permitted by the Oklahoma State Department of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting regulations prescribed or permitted by the Oklahoma State Department of Education as described in Note 1, to meet the financial reporting requirements of the State of Oklahoma; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the fund type and account group financial statements-regulatory basis that collectively comprise the District's basic financial statements. The accompanying combining financial statements-regulatory basis and other supplementary information and schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements-regulatory basis. The information has been subjected to the auditing procedures applied in the audit of the fund type and account group financial statements within the combined financial statements-regulatory basis and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the financial statements being prepared in compliance with the regulatory basis as prescribed by the Oklahoma State Department of Education as discussed in Note 1, the combining financial statements-regulatory basis and other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the combined financial statements-regulatory basis as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

***Bledsoe, Hewett & Gullekson***

Bledsoe, Hewett & Gullekson  
Certified Public Accountants, PLLLP

October 20, 2023



**BLEDSON, HEWETT & GULLEKSON**  
CERTIFIED PUBLIC ACCOUNTANTS, PLLLP

Eric M. Bledsoe, CPA  
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

The Honorable Board of Education  
Claremore Independent School District No. 1  
Claremore, Rogers County, Oklahoma

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the fund type and account group financial statements – regulatory basis of the Claremore Independent School District No. 1, Claremore, Rogers County, Oklahoma (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 20, 2023, which was adverse with respect to the presentation of the financial statements in conformity with accounting principles generally accepted in the United States because the presentation followed the regulatory basis of accounting for Oklahoma school districts as provided by the Oklahoma State Department of Education. However, our report was qualified because the omission of the general fixed asset account group results in an incomplete presentation with respect to the presentation of financial statements on the regulatory basis of accounting authorized by the Oklahoma State Board of Education.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of District's internal control. Accordingly, we do not express an opinion on the effectiveness of District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Bledsoe, Hewett & Gullekson*

Bledsoe, Hewett & Gullekson  
Certified Public Accountants, PLLLP

October 20, 2023



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

To the Honorable Board of Education  
Claremore Independent School District No. 1  
Claremore, Rogers County, Oklahoma

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Claremore Independent School District No. 1, Claremore, Rogers County, Oklahoma's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on Internal Control over Compliance***

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Bledsoe, Hewett & Gullekson*

Bledsoe, Hewett & Gullekson  
Certified Public Accountants, PLLLP

October 20, 2023

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
DISPOSITION OF PRIOR YEAR'S SIGNIFICANT DEFICENCIES AND  
MATERIAL INSTANCES OF NONCOMPLIANCE  
JUNE 30, 2023**

There were no prior year significant deficiencies or material instances of noncompliance.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
SCHEDULE OF AUDIT RESULTS, FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2023**

**Section 1** – Summary of Auditor’s Results:

1. An adverse opinion was issued on the combined financial statements in the conformity with the generally accepted accounting principles, and a qualified opinion was issued for the omission of the general fixed asset account group on the combined financial statements in conformity with the regulatory basis of accounting prescribed by the Oklahoma State Department of Education.
2. The audit did not identify any material weaknesses and did not report any significant deficiencies not considered to be material weaknesses in the internal controls over financial reporting.
3. The audit disclosed no instances of noncompliance which are material to the financial statements.
4. The audit did not identify any material weaknesses and did not report any significant deficiencies not considered to be material weaknesses in the internal controls over major programs.
5. An unmodified report was issued on compliance for major programs in conformity with the regulatory basis of accounting.
6. The audit disclosed no audit findings which are required to be reported under the Uniform Guidance, 2 CFR 200.51(a)
7. Programs determined to be major are the COVID-19 Education Stabilization Fund – ESSER/ARP/CARES Act Programs (84.425U) which were not clustered in determination, and the Child Nutrition Programs (10.553, 10.555, 10.559), which were clustered in determination.
8. The dollar threshold used to determine between Type A and Type B programs was \$750,000.
9. The District was determined not to be a low-risk auditee.

**Section 2** – Findings Relating to the Financial Statements Required to be Reported in Accordance with GAGAS:

NONE

**Section 3** – Findings and Questioned Costs for Federal Awards:

NONE

**COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS**

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE -  
REGULATORY BASIS - ALL FUND TYPES AND ACCOUNT GROUPS  
JUNE 30, 2023**

ASSETS	GOVERNMENTAL FUND TYPES		CAPITAL PROJECTS	FIDUCIARY FUND TYPES EXPENDABLE TRUST AND AGENCY FUND	ACCOUNT GROUP GENERAL LONG-TERM DEBT	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE				DEBT SERVICE	2023
Cash	\$ 6,700,378	1,860,325	3,981,946	1,393,655		15,202,228	14,275,250
Amounts available in debt service					1,265,924	1,265,924	352,823
Amounts to be provided for retirement of general long-term debt					33,805,140	33,805,140	14,440,652
Total Assets	\$ 6,700,378	1,860,325	3,981,946	1,393,655	35,071,064	50,273,292	29,068,725
<u>LIABILITIES AND FUND BALANCE</u>							
Liabilities:							
Warrants/checks payable	\$ 1,622,690	91,524		6,155		1,720,369	957,620
Encumbrances	215,160	109,645	294,613	22,598		642,016	540,461
Funds held for school organizations				1,163,261		1,163,261	1,205,964
Long-term debt:							
Bonds payable					13,425,000	13,425,000	14,225,000
Capital leases					21,646,064	21,646,064	568,475
Total liabilities	1,837,850	201,169	294,613	1,192,014	35,071,064	38,596,710	17,497,520
Fund Balance:							
Restricted		1,659,156	3,687,333	201,641		6,814,054	7,967,737
Unassigned	4,862,528					4,862,528	3,603,468
Total fund balances	4,862,528	1,659,156	3,687,333	201,641	0	11,676,582	11,571,205
Total Liabilities and Fund Balance	\$ 6,700,378	1,860,325	3,981,946	1,393,655	35,071,064	50,273,292	29,068,725

The notes to the combined financial statements are an integral part of this statement

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN CASH FUND BALANCES  
 REGULATORY BASIS - ALL GOVERNMENTAL FUND TYPES  
 YEAR ENDED JUNE 30, 2023**

	GOVERNMENTAL FUND TYPES			FIDUCIARY FUND TYPES		TOTALS (Memorandum Only)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	EXPENDABLE TRUST FUNDS	
Revenues:						
Local sources	\$ 7,923,535	1,451,074	4,893,616		22,866	14,291,091
Intermediate sources	1,269,207					1,269,207
State sources	19,384,353	200,605	24			19,584,982
Federal sources	4,265,382	1,499,315				5,764,697
Interest earnings	269,647	175,521	10,423			455,591
Nonrevenue receipts	189,491	38,079				227,570
Total revenues	33,301,615	3,364,594	4,904,063	0	22,866	41,593,138
Expenditures:						
Instruction	19,223,651				13,920	19,237,571
Support services	12,481,765	1,447,009		5,176,442	49,151	19,154,367
Operation of noninstructional services	163,834	1,749,278			1,913,112	1,967,647
Facilities, acquisition & const. svcs.	137,581				137,581	206
Other outlays:						
Debt service requirements			3,990,962			3,990,962
Reimbursements	37,579	500				38,079
Private nonprofit schools	9,470					9,470
Repayments						50,460
Total expenditures	32,053,880	3,196,787	3,990,962	5,176,442	63,071	43,509,092
Excess of revenues collected over (under) expenditures before other financing sources (uses)	1,247,735	167,807	913,101	(5,176,442)	(40,205)	(2,888,004)
Other financing sources (uses):						
Adjustments to prior year encumbrances	11,325	31,456		600		43,381
Bond proceeds				2,950,000		2,950,000
Total other financing sources (uses)	11,325	31,456	0	2,950,600	0	2,993,381
Excess of revenues collected over (under) expenditures	1,259,060	199,263	913,101	(2,225,842)	(40,205)	105,377
Cash fund balance, beginning of year	3,603,468	1,459,893	352,823	5,913,175	241,846	11,571,205
Cash fund balance, end of year	\$ 4,862,528	1,659,156	1,265,924	3,687,333	201,641	11,676,582

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -  
 REGULATORY BASIS - BUDGETED GENERAL FUND  
 YEAR ENDED JUNE 30, 2023**

	GENERAL FUND		
	ORIGINAL / FINAL BUDGET	ACTUAL	PRIOR YEAR (Memorandum Only)
<b>Revenues:</b>			
Local sources	\$ 6,980,875	7,923,535	7,505,746
Intermediate sources	1,216,140	1,269,207	1,351,267
State sources	18,318,493	19,384,353	17,370,347
Federal sources	4,768,200	4,265,382	5,276,248
Interest earnings		269,647	636
Nonrevenue receipts		189,491	190,882
Total revenues	<u>31,283,708</u>	<u>33,301,615</u>	<u>31,695,126</u>
<b>Expenditures:</b>			
Instruction	28,610,560	19,223,651	19,315,797
Support services	5,138,661	12,481,765	11,981,400
Operation of noninstructional services	150,000	163,834	179,739
Facilities acquisition & const. svcs.	73,980	137,581	
<b>Other outlays:</b>			
Reimbursements		37,579	
Private nonprofit schools		9,470	1,407
Other uses/ Unbudgeted	913,975		
Repayments			50,460
Total expenditures	<u>34,887,176</u>	<u>32,053,880</u>	<u>31,528,803</u>
Excess of revenues collected over (under) expenditures before other financing sources (uses)	(3,603,468)	1,247,735	166,323
<b>Other financing sources (uses):</b>			
Adjustments to prior year encumbrances	<u>0</u>	<u>11,325</u>	<u>79,786</u>
Excess of revenues collected over (under) expenditures	(3,603,468)	1,259,060	246,109
Cash fund balance, beginning of year	<u>3,603,468</u>	<u>3,603,468</u>	<u>3,357,359</u>
Cash fund balance, end of year	<u>\$ 0</u>	<u>4,862,528</u>	<u>3,603,468</u>

The notes to the combined financial statements are an integral part of this statement

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -**  
**REGULATORY BASIS - ALL BUDGETED SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	SPECIAL REVENUE FUNDS		
	ORIGINAL / FINAL BUDGET	ACTUAL	PRIOR YEAR (Memorandum Only)
<b>Revenues:</b>			
Local sources	\$ 993,221	1,451,074	1,116,874
State sources	14,537	200,605	137,355
Federal sources	1,494,103	1,499,315	1,954,052
Interest earnings		175,521	14,463
Nonrevenue receipts		38,079	500
Total revenues	2,501,861	3,364,594	3,223,244
<b>Expenditures 10/25/2023</b>			
Support services	1,492,331	1,447,009	1,071,735
Operation of noninstructional services	2,469,423	1,749,278	1,787,908
Facilities, acquisition & const. svcs.			206
<b>Other outlays:</b>			
Reimbursements		500	500
Total expenditures	3,961,754	3,196,787	2,860,349
Excess of revenues collected over (under) expenditures before other financing sources (uses)	(1,459,893)	167,807	362,895
<b>Other financing sources (uses):</b>			
Adjustments to prior year encumbrances	0	31,456	47,676
Excess of revenues collected over (under) expenditures	(1,459,893)	199,263	410,571
Cash fund balance, beginning of year	1,459,893	1,459,893	1,049,322
Cash fund balance, end of year	\$ 0	1,659,156	1,459,893

The notes to the combined financial statements are an integral part of this statement

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -  
 REGULATORY BASIS - DEBT SERVICE FUNDS  
 YEAR ENDED JUNE 30, 2023**

	DEBT SERVICE FUND		
	ORIGINAL / FINAL BUDGET	ACTUAL	PRIOR YEAR (Memorandum Only)
Revenues:			
Local sources	\$ 4,665,360	4,893,616	3,858,024
State sources		24	21
Interest earnings		10,423	12,386
Total revenues	4,665,360	4,904,063	3,870,431
Expenditures:			
Bonds	4,620,000	3,750,000	3,875,000
Coupons	257,090	240,962	211,575
Total expenditures	4,877,090	3,990,962	4,086,575
Revenues over (under) expenditures	(211,730)	913,101	(216,144)
Cash fund balance, beginning of year	352,823	352,823	568,967
Cash fund balance, end of year	\$ 141,093	1,265,924	352,823

The notes to the combined financial statements are an integral part of this statement

**NOTES TO COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS**

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statements of the Claremore Public Schools Independent District, No. I-1 (the “District”), have been prepared in conformity with another comprehensive basis of accounting prescribed by the Oklahoma State Department of Education as authorized by Oklahoma Statutes. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with the accounting principles generally accepted in the United States of America. The District’s accounting policies are described in the following notes that are an integral part of the District’s financial statements.

**A. Reporting Entity**

The District is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and accordingly is a separate entity for operating and financial reporting purposes. The District is part of the public school system of Oklahoma under the general direction and control of the State Board of Education and is financially dependent on State of Oklahoma support. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes.

The governing body of the District is the Board of Education composed of five elected members. The appointed superintendent is the executive officer of the District. The Board, constituting an on-going entity, is the level of government, which has governance responsibilities over all activities, related to public elementary and secondary school education within the jurisdiction of the local independent school district. The District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the District is not included in any other governmental “reporting entity” as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards, since Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The basic – but not the only – criterion for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

**A. Reporting Entity – cont'd**

whether the activity benefits the District and/or its citizens, or whether the activity is conducted within the geographic boundaries of the District and is generally available to its patrons. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, there are no potential component units included in the District's reporting entity.

**B. Measurement Focus**

The District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: Governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

**Governmental Fund Types**

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds).

General Fund – The general fund is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include state and local property taxes and state funding under the Foundation and Incentive Aid Program. Expenditures include all costs associated with the daily operations of the schools except for programs funded for building repairs and maintenance, school construction and debt service on bonds and other long-term debt. The general fund includes federal and state restricted monies that must be expended for specific programs.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

**B. Measurement Focus - cont'd**

Special Revenue Funds – Special revenue funds account for revenue sources that are restricted to expenditures for specific purposes. The special revenue funds typically include the building fund, co-op fund and child nutrition fund. The District did not maintain a co-op fund during the 2022-23 fiscal year.

Building Fund – The building fund consists mainly of monies derived from property taxes levied for the purpose of erecting, remodeling, repairing, or maintaining school buildings and for purchasing furniture, equipment and computer software to be used on or for school district property, for paying energy and utility costs, for purchasing telecommunications services, for paying fire and casualty insurance premiums for school facilities, for purchasing security systems, and for paying salaries of security personnel.

Co-op Fund – The co-op fund is established when the boards of education of two or more school districts enter into cooperative agreements and maintain joint programs. The revenues necessary to operate a cooperative program can come from federal, state, or local sources, including the individual contributions of participating school districts. The expenditures for this fund would consist of those necessary to operate and maintain the joint programs.

Child Nutrition Fund - The child nutrition fund consists of monies derived from federal and state financial assistance and food sales. This fund is used to account for the various nutrition programs provided to students.

Debt Service Fund – The debt service fund is the District's sinking fund and is used to account for the accumulation of financial resources for the payment of general long-term (including judgments) debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and interest earnings from temporary investments.

Capital Projects Fund – The capital projects fund is the District's bond fund and is used to account for the proceeds of bond sales to be used exclusively for acquiring school sites, constructing and equipping new school facilities, renovating existing facilities and acquiring transportation equipment.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

**B. Measurement Focus – cont'd**

**Fiduciary Fund Types**

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District. The terms “non-expendable” and “expendable” refer to whether or not the District is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the District holds on behalf of others as their agent and do not involve measurement of results of operation.

Expendable Trust Funds – Expendable trust funds typically include the gifts and endowments fund.

Gifts and Endowments Fund – The gifts and endowments fund receives its assets by way of philanthropic foundations, individuals, or private organizations for which no repayment or special service to the contributor is expected. This fund is used to promote the general welfare of the District.

Agency Fund – The agency fund is the school activities fund which is used to account for monies collected principally through the fundraising efforts of students and District-sponsored groups. The administration is responsible, under the authority of the Board, for collecting, disbursing and accounting for these activity funds.

**Account Groups**

An account group is not a fund and consists of a self-balancing set of accounts used only to establish accounting control over long-term debt and fixed assets.

General Long-Term Debt Account Group – This account group is established to account for all the long-term debt of the District, which is offset by the amount available in the debt service fund and the amount to be provided in future years to complete retirement of the debt principal. It is also used to account for other liabilities (judgments and lease purchases) which are to be paid from funds provided in future years.

General Fixed Assets Account Group – This account group is used by governments to account for the property, plant and equipment of the school district. The District does not have the information necessary to include this group in its financial statements.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d**

**B. Measurement Focus – cont’d**

**Memorandum Only - Total Column**

The total column on the combined financial statements – regulatory basis is captioned “memorandum only” to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position or results of operations in conformity with accounting principles generally accepted in the United States. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**C. Basis of Accounting and Presentation**

The District prepares its financial statements in a presentation format that is prescribed by the Oklahoma State Department of Education. This format is essentially the generally accepted form of presentation used by state and local governments prior to the effective date of GASB Statement No. 34, *Basic Financial Statements – Management’s Discussion and Analysis for State and Local Governments* with certain modifications. This format differs significantly from that required by GASB 34.

The financial statements are essentially prepared on the basis of cash receipts and disbursements modified as required by the regulations of the Oklahoma State Department of Education as follows:

- Encumbrances represented by purchase orders, contracts, and other commitments for the expenditure of monies are recorded as expenditures when approved.
- Investments are recorded as assets when purchased.
- Inventories of school supplies are recorded as expenditures and not as inventory assets.
- Warrants/checks payable are recorded as liabilities when issued.
- Long-term debt is recorded in the General Long-Term Debt Account Group and not in the basic financial statements.
- Compensated absences are recorded as expenditures when paid and not recorded as a liability.
- Fixed assets are recorded in the General Fixed Asset Account Group and not in the basic financial statements. Fixed assets are not depreciated.

This regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, which require revenues to be recognized when they become available and measurable, or when they are earned, and expenditures or expenses to be recognized when the related liabilities are incurred for governmental fund types; and, when revenues are earned.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

**C. Basis of Accounting and Presentation – cont'd**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental type funds are accounted for using the regulatory basis of accounting. Revenues are recognized when they are received rather than earned and expenditures are generally recognized when encumbered/reserved rather than at the time the related fund liability is incurred. These practices differ from accounting principles generally accepted in the United States.

**D. Budgets and Budgetary Accounting**

The District is required by state law to prepare an annual budget. The Board of Education request an initial temporary appropriations budget from their County Excise Board before June 30. The District uses the temporary appropriation amounts as their legal expenditure limit until annual Estimate of Needs is completed.

A budget is legally adopted by the Board of Education for all funds (with the exception of the trust and agency funds) that includes revenues and expenditures. No later than October 1, each board of education shall prepare a financial statement and Estimate of Needs to be filed with the applicable County Clerk and the State Department of Education.

The 2022-23 Estimate of Needs was not amended by any supplemental appropriations. Any supplemental appropriations must be approved by the County Clerk's Office.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting – under which purchase orders and other commitments of resources are recorded as expenditures of the applicable fund – is utilized in all governmental funds of the District. Unencumbered appropriations lapse at the end of each fiscal year. While the Debt Service Fund is a governmental fund, a comparison of budget to actual schedule is presented in the financial statements, although the board can exercise no control of the revenue sources for this fund (except interest earnings), and no control over its expenditures.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d**

**E. Assets, Liabilities and Fund Equity**

Cash and Cash Equivalents – The District considers all cash on hand, demand deposit accounts, and highly liquid investments, with an original maturity of three months or less when purchased, to be cash and cash equivalents.

Investments – The District considers investments of direct obligations of the United States government and agencies, certificates of deposits, savings accounts or savings certificates with maturities of greater than three months. All investments are recorded at cost, which approximates market value.

Inventories – The value of consumable inventories at June 30, 2023 is not material to the combined financial statements.

Fixed Assets and Property, Plant and Equipment – The District has not maintained a record of general fixed assets, and, accordingly, a General Fixed Assets Account Group required by the regulatory basis of accounting prescribed by the Oklahoma State Department of Education is not included in the financial statements. General fixed assets purchased are recorded as expenditures in the various funds at the time of purchase.

Warrants/Checks Payable – Warrants/checks are issued to meet the obligations for goods and services provided to the District. The District recognizes a liability for the amount of outstanding warrants/checks that have yet to be redeemed by the District’s bank.

Encumbrances – Encumbrances represent commitments related to purchase orders, contracts, other commitments for expenditures or resources, and goods or services received by the District for which a warrant has not been issued. An expenditure is recorded, and a liability is recognized for outstanding encumbrances at year end in accordance with the regulatory basis of accounting. While the regulatory basis that is used for the Debt Service Fund approximates full accrual accounting, the accruals recorded are reported to meet regulatory requirements, as opposed to the requirements of generally accepted accounting principles.

Compensated Absences – The District provides vacation and sick leave benefits in accordance with Title 70 of the Oklahoma Statutes, Article 6-104, which provides for annual sick leave and personal business days. The government-wide financial statements do not include any liability for any rights to receive vacation, sick leave, or other employee benefits.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

**E. Assets, Liabilities and Fund Equity – cont'd**

Funds Held for School Organizations – Funds held for school organizations represent the funds received or collected from students or other cocurricular and extracurricular activities conducted in the District, control over which is exercised by the board of education. These funds are credited to the account maintained for the benefit of each particular activity within the school activity fund.

Long-Term Debt – Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group.

Fund Balance – In the fund financial statements, governmental funds report the hierarchy of fund balances. The hierarchy is based primarily on the degree of spending constraints placed upon use of resources for specific purposes versus availability of appropriation. An important distinction that is made in reporting fund balance is between amounts that are considered *non-spendable* (i.e., fund balance associated with assets that are not in spendable form, such as inventories or prepaid items, long-term portions of loans and notes receivable, or items that are legally required to be maintained intact (such as the corpus of a permanent fund)) and those that are *spendable* (such as fund balance associated with cash, investments or receivables).

Amount in the spendable fund balance category is further classified as *restricted*, *committed*, *assigned* or *unassigned*, as appropriate.

***Restricted*** fund balance represents amounts that are constrained either externally by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments; or by law, through constitutional provisions or enabling legislation.

***Committed*** fund balance represents amounts that are useable only for specific purposes by formal action of the government's highest level of decision-making authority. Such amounts are not subject to legal enforceability (like restricted amounts) but cannot be used for any other purpose unless the government removes or changes the limitation by taking action similar to that which imposed the commitment.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

**E. Assets, Liabilities and Fund Equity – cont'd**

*Assigned* fund balance represents amounts that are intended to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the governing body itself, or a subordinated high-level body or official who the governing body has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining spendable amounts (except negative balances) that are reported in governmental funds other than the general fund, that are neither restricted nor committed, and amounts in the general fund that are intended to be used for specific purposes in accordance with the provisions of the standard.

*Unassigned* fund balance is the residual classification for the general fund. It represents the amounts that have not been assigned to other funds, and that have not been restricted, committed, or assigned to specific purposes within the general fund.

**F. Revenue and Expenditures**

Local Revenues – Revenue from local sources is the money generated from within the boundaries of the District and available to the District for its use. The District is authorized by state law to levy property taxes which consist of ad valorem taxes on real and personal property within the District. These property taxes are distributed to the District's general, building and sinking funds based on the levies approved for each fund. The County Assessor, upon receipt of the certification of tax levies from the county excise board, extends the tax levies on the tax rolls for submission to the county treasurer prior to October 1. The county treasurer must commence tax collection within fifteen days of receipt of the tax rolls. The first half of taxes is due prior to January 1. The second half is due prior to April 1. If the first payment is not made in a timely manner, the entire tax becomes due and payable on January 2. Second half taxes become delinquent on April 1, of the year following the year of assessment. If not paid by the following October 1, the property is offered for sale for the amount of taxes due. The owner has two years to redeem the property by paying the taxes and penalty owed. If at the end of two years the owner has not done so, the purchaser is issued a deed to the property. Other local sources of revenues include tuition, fees, rentals, disposals, commissions and reimbursements.

Intermediate Revenues - Revenue from intermediate sources is the amount of money from funds collected by an intermediate administrative unit, or a political subdivision between the District and the state and distributed to Districts in amounts that differ in proportion to those which are collected within such systems.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

**F. Revenue and Expenditures – cont'd**

State Revenues – Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Article XVIII, Title 70, Oklahoma Statutes. The State Board of Education administers the allocation of state aid funds to school districts based on information accumulated from the Districts.

After review and verification of reports and supporting documentation, the State Department of Education may adjust subsequent fiscal period allocations of money for prior year errors disclosed by review. Normally, such adjustments are treated as reductions from or additions to the revenue of the year when the adjustment is made.

The District receives revenue from the state to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs. The State Department of Education requires that categorical educational program revenues be accounted for in the general fund.

Federal Revenues – Federal revenues consist of revenues from the federal government in the form of operating grants or entitlements. An operating grant is a contribution to be used for a specific purpose, activity or facility. A grant may be received either directly from the federal government or indirectly as a passthrough from another government, such as the state. Entitlement is the amount of payment to which the District is entitled pursuant to an allocation formula contained in applicable statutes. The majority of the federal revenues received by the District are apportioned to the general fund. The District maintains a separate child nutrition fund and the federal revenues received for the child nutrition programs are apportioned there.

Non-Monetary Transactions – The District receives commodities from the U.S. Department of Agriculture. The value of these commodities has been included in the Schedule of Expenditures of Federal Awards; however, they have not been included in the financial statements as either revenue or expense since they are not reported under the regulatory basis of accounting.

Interest Earnings – Represent compensation for the use of financial sources over a period of time.

Nonrevenue Receipts – Nonrevenue receipts represent receipts deposited into a fund that are not new revenues to the District, but the return of assets.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

**F. Revenue and Expenditures – cont'd**

Instruction Expenditures – Instruction expenditures include the activities dealing directly with the interaction between teachers and students. Teaching may be provided for students in a school classroom, in another location, such as a home or hospital, and in other learning situations, such as those involving cocurricular activities. It may also be provided through some other approved medium, such as television, radio, telephone and correspondence. Included here are the activities of teacher assistants of any type (clerks, graders, teaching machines, etc.) which assist in the instructional process. The activities of tutors, translators and interpreters would be recorded here. Department chairpersons who teach for any portion of time are included here. Tuition/transfer fees paid to other LEAs would be included here.

Support Services Expenditures – Support services expenditures provide administrative, technical (such as guidance and health) and logistical support to facilitate and enhance instruction. These services exist as adjuncts for fulfilling the objectives of instruction, community services and enterprise programs, rather than as entities within themselves.

Operation of Noninstructional Services Expenditures – Activities concerned with providing noninstructional services to students, staff or the community.

Facilities Acquisition and Construction Services Expenditures – Consists of activities involved with the acquisition of land and buildings; remodeling buildings; the construction of buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment; and improvements to sites.

Other Outlays Expenditures – A number of outlays of governmental funds are not properly classified as expenditures, but still require budgetary or accounting control. These are classified as Other Outlays. These include debt service payments (principal and interest).

Other Uses Expenditures – This includes scholarships provided by private gifts and endowments; student aid and staff awards supported by outside revenue sources (i.e., foundations). Also, expenditures for self-funded employee benefit programs administered either by the District or a third-party administrator.

Repayment Expenditures – Repayment expenditures represent checks/warrants issued to outside agencies for refund or restricted revenue previously received for overpayment, non-qualified expenditures and other refunds to be repaid from District funds.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d**

**F. Revenue and Expenditures – cont’d**

Interfund Transactions – Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund or expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. There were no interfund transfers made during the 2022-23 fiscal year.

**2. CASH AND INVESTMENTS**

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to the District. The District’s cash deposits and investments at June 30, 2023 were \$15,232,688 at financial institutions, and were completely insured or collateralized by federal depository insurance, direct obligations of the U.S. Government, or securities held by the District or by its agent in the District’s name.

Investment Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. Due to the required liquidity for those investments, these funds have no defined maturity dates. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Investment Credit risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District does not have a formal policy limiting its investment choices, other than the limitation of state law as follows:

- Direct obligations of the U.S. Government, its agencies and instrument to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.
- Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
- With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper and repurchase agreements with certain limitations.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**2. CASH AND INVESTMENTS – cont'd**

- County, municipal or school district tax supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality, or school district.
- Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and in obligations of the National Mortgage Association.
- Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous bullet items.

Concentration of Investment Credit Risk – The District places no limit on the amount it may invest in any one issuer.

**3. INTERFUND RECEIVABLES AND PAYABLES**

There were no interfund receivables or payables at June 30, 2023.

**4. GENERAL LONG-TERM DEBT**

State statutes prohibit the District from becoming indebted in an amount exceeding the revenue to be received for any fiscal year without approval by the District's voters. Bond issues have been approved by the voters and issued by the District for various capital improvements. These bonds are required to be fully paid serially within 25 years of the date of issue.

General long-term debt of the District consists of bonds payable and capital leases. Debt service requirements for bonds and judgments are paid solely from the fund balance and the future revenues of the debt service fund, and capital leases are paid from other funds.

The following is a summary of the long-term debt transactions of the District for the year ended June 30, 2023:

	Bonds Payable	Capital Leases	Totals
Balance, July 1, 2022	\$ 14,225,000	25,560,647	39,785,647
Additions	2,950,000	0	2,950,000
Retirements	(3,750,000)	(3,914,583)	(7,664,583)
Balance, June 30, 2023	\$ 13,425,000	21,646,064	35,071,064

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**4. GENERAL LONG-TERM DEBT – cont’d**

A brief description of the outstanding long-term debt at June 30, 2023 is set forth below:

<u>General Obligation Bonds:</u>	<u>Amount Outstanding</u>
Combined Purpose Bonds, Series 2019, original issue \$1,400,000, interest rate of 1.8% to 2.65%, due in annual installments of \$350,000, final payment due 6-01-24	\$ 350,000
Combined Purpose Bonds, Series 2020, original issue \$3,500,000, interest rate of 1.35% to 1.50%, due in annual installments of \$875,000, final payment due 7-01-25	1,750,000
Combined Purpose Bonds, Series 2021, original issue \$4,500,000, interest rate of 0.35% to 1.00%, due in annual installments of \$1,125,000, final payment due 7-01-26	3,375,000
Combined Purpose Bonds, Series 2022, original issue \$5,000,000, interest rate of 2.00%, due in annual installments of \$1,250,000, final payment due 5-01-27	5,000,000
Combined Purpose Bonds, Series 2023, original issue \$2,950,000, interest rate of 4.40%, Due in one annual installment of \$2,950,000, due 5-01-25	2,950,000
 <u>Capital Leases:</u>	
Lease purchase for 2019 Claremore Public School Project, dated 10-1-19, for \$17,265,000, due in annual principal and interest installments of varying amounts, final payment due 8-20-29 (see below)	12,038,000
Lease purchase for 2020 Claremore Public School Project, dated 5-1-20, for \$13,500,000, due in annual principal and interest installments of varying amounts, final payment due 8-20-29 (see below)	9,090,400

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
 NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2023**

**4. GENERAL LONG-TERM DEBT – cont'd**

	<u>Amount Outstanding</u>
Lease purchase for Football Stadium Video Board, dated 1-19-22, for \$568,475, due in annual principal and interest installments of varying amounts, final payment due 1-19-32	<u>\$ 517,664</u>
Total Long-Term Debt	<u>\$ 35,071,064</u>

2019 Claremore Public Schools Project

On October 8, 2019, the District entered into a \$17,265,000 Lease Purchase Financing Agreement with Rogers County Educational Facilities Authority to provide funds for the constructing, equipping, repairing and remodeling of school buildings, acquiring furniture, fixtures and equipment and acquiring and improving school sites for the benefit of the Claremore School District. Also, on October 1, 2019, the District, as lessor, entered into a ground lease agreement, for certain district property, with Rogers County Educational Facilities Authority. A Trust Agreement, also dated October 1, 2019, was entered between the lessee, the lessor, and Specialized Lending, LLC, wherein Specialized Lending, LLC, agrees to hold and administer various funds and accounts used in conjunction with this lease-purchase financing. The agreement calls for 10 annual acquisition payments. The acquisition payments will be paid with bond proceeds, pursuant to the issuance of series bonds, passed by electors of the District. Claremore Public Schools will gain ownership to the capital improvements incrementally as each payment is made. The lease payments are shown as general long-term debt on the combined statement assets, liabilities, and fund balance under bonds payable as each series of bonds is sold.

2020 Claremore Public Schools Project

On May 1, 2020, the District entered into a \$13,500,000 Lease Purchase Financing Agreement with Rogers County Educational Facilities Authority to provide funds for the constructing, equipping, repairing and remodeling of school buildings, acquiring furniture, fixtures and equipment and acquiring and improving school sites for the benefit of the Claremore School District. Also, on May 1, 2020, the District, as lessor, entered into a ground lease agreement, for certain district property, with RCB Bank. A Trust Agreement, also dated May 1, 2020, was entered between the lessee, the lessor, and RCB Bank, wherein RCB Bank, agrees to hold and administer various funds and accounts used in conjunction with this lease-purchase financing. The agreement calls for 10 annual acquisition payments. The acquisition payments will be paid with bond proceeds, pursuant to the issuance of series bonds, passed by electors of the District. Claremore Public Schools will gain ownership to the capital improvements incrementally as each payment is made. The lease payments are shown as general long-term debt on the combined statement assets, liabilities, and fund balance under bonds payable as each series of bonds is sold.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**4. GENERAL LONG-TERM DEBT – cont'd**

Future Debt Requirements

The annual debt service requirements for retirement of bond principal, capital lease principal and payment of interest, are as follows:

Year Ending June 30	Principal	Interest	Total
2024	\$ 3,125,896	732,242	3,858,138
2025	8,753,067	705,933	9,459,000
2026	6,853,681	476,443	7,330,124
2027	6,563,825	351,510	6,915,335
2028	2,549,539	223,927	2,773,466
Thereafter	<u>7,225,056</u>	<u>264,919</u>	<u>7,489,975</u>
Total	<u>\$ 35,071,064</u>	<u>2,754,974</u>	<u>37,826,038</u>

Interest paid on general long-term debt during the 2022-23 fiscal year totaled \$826,434.

**5. EMPLOYEE RETIREMENT SYSTEM**

Description of Plan

The District participates in the state-administered Oklahoma Teachers' Retirement System, which is a cost sharing, multiple-employer defined benefit public employee retirement system (PERS), which is administered by the Board of Trustees of the Oklahoma Teachers' Retirement System (the "System"). The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Title 70 Section 17 of the Oklahoma Statutes establishes benefit provisions and may be amended only through legislative action. The Oklahoma Teachers' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Oklahoma Teachers' Retirement System, P.O. Box 53624, Oklahoma City, OK 73152, or by calling 405-521-2387.

Basis of Accounting

The System's financial statements are prepared using the cash basis of accounting, except for accruals of interest income. Plan member contributions are recognized in the period in which the contributions are made. Benefits and refunds are recognized when paid. The pension benefit obligation is a standardized disclosure measure of the present value of pension benefits. This pension valuation method reflects the present value of estimated pension benefits that will be paid in future years as a result of employee services performed to date and is adjusted for the effect of projected salary increases.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**5. EMPLOYEE RETIREMENT SYSTEM – cont'd**

There are no actuarial valuations performed on individual school districts. The System has an under-funded pension benefit obligation as determined as part of the latest actuarial valuation.

Funding Policy

The District, the State of Oklahoma, and the participating employee make contributions. The contribution rates for the District and its employees are established by and may be amended by Oklahoma Statutes. The rates are not actuarially determined. The rates are applied to the employee's earnings plus employer-paid fringe benefits. The required contribution for the participating members is 7.0% of compensation. Contributions received by the System from the State of Oklahoma are used to offset required employer contributions by the local school district. For the 2022-23 fiscal year, the District contributed 9.5% and the State of Oklahoma contributed the remaining amount during the year. The District is allowed by Oklahoma Teachers' Retirement System to make the required contributions on behalf of the participating members. In addition, if a member's salary is paid in part by federal or private funds, the contribution on that portion of the salary paid by those funds must be matched by the District at 8.00%.

Annual Pension Cost

The District's total contributions for 2023, 2022 and 2021 were \$2,853,248, \$2,768,256 and \$2,525,522, respectively. Ten-year historical trend information is presented in the Teacher's Retirement System of Oklahoma Annual Report for the year ended June 30, 2023. This information is useful in assessing the pension plan's accumulation of sufficient assets to pay pension benefits as they become due. Please visit [www.ok.gov/TRS](http://www.ok.gov/TRS) for all plan information.

GASB Statement 68 became effective for fiscal years beginning after June 15, 2014, and significantly changes pension accounting and financial reporting for governmental employers who participate in a pension plan, such as the System, and who prepare published financial statements on an accrual basis using Generally Accepted Accounting Principles. Since the District does not prepare and present their financial statements on an accrual basis, the net pension amount is not required to be presented on the audited financial statements.

**6. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; or acts of God. The District purchases commercial insurance to cover these risks, including general and auto liability, property damage, and public officials' liability. Settled claims resulting from risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

**6. RISK MANAGEMENT – cont'd**

District is also a member of the Oklahoma State School Boards Association (OSSBA) Employment Services program, which helps to cover the cost of unemployment claims. Depending on the level of membership the District elects, the District makes a deposit into an account administered by OSSBA or will make payments periodically as needed. The money contributed by each District earns interest and is fully insured. If the District has claims in excess of the amount in its account, it will be liable for the excess.

**7. CONTINGENCIES**

Federal Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

Schedule of Expenditure of Federal Awards

The schedule shows the federal awards received and expended by the District during the 2022-23 fiscal year. The Uniform Guidance Audits of States, Local Governments and Non-Profit Organizations, established uniform audit requirements for nonfederal entities which expended more than \$750,000 in federal awards.

Litigation

The District is a defendant in one lawsuit. Although the outcome of this lawsuit is not presently determinable, the District believes that the resolution of this matter will not have a material adverse effect on the financial condition of the District. Should the judgment be awarded against the District, it would be levied through the Districts sinking fund over a three-year period pursuant to state law. This outcome will not have a material effect on the District's financial statements.

**SUPPLEMENTARY INFORMATION**

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND  
 FUND BALANCE - REGULATORY BASIS - ALL SPECIAL REVENUE FUNDS  
 JUNE 30, 2023**

<u>ASSETS</u>	<u>BUILDING FUND</u>	<u>CHILD NUTRITION FUND</u>	<u>TOTALS (Memorandum Only)</u>	
			<u>2023</u>	<u>2022</u>
Cash	<u>\$ 646,533</u>	<u>1,213,792</u>	<u>1,860,325</u>	<u>1,989,926</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Warrants/checks payable	\$ 91,205	319	91,524	63,387
Encumbrances	<u>52,414</u>	<u>57,231</u>	<u>109,645</u>	<u>466,646</u>
Total liabilities	<u>143,619</u>	<u>57,550</u>	<u>201,169</u>	<u>530,033</u>
Fund Balance:				
Restricted	<u>502,914</u>	<u>1,156,242</u>	<u>1,659,156</u>	<u>1,459,893</u>
Total Liabilities and Fund Balance	<u>\$ 646,533</u>	<u>1,213,792</u>	<u>1,860,325</u>	<u>1,989,926</u>

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN CASH FUND BALANCES - REGULATORY BASIS - ALL SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 2023**

	BUILDING FUND	CHILD NUTRITION FUND	TOTALS (Memorandum Only)	
			2023	2022
<b>Revenues:</b>				
Local sources	\$ 1,044,402	406,672	1,451,074	1,116,874
State sources	184,386	16,219	200,605	137,355
Federal sources		1,499,315	1,499,315	1,954,052
Interest earnings	142,898	32,623	175,521	14,463
Nonrevenue receipts		38,079	38,079	500
<b>Total revenues</b>	<u>1,371,686</u>	<u>1,992,908</u>	<u>3,364,594</u>	<u>3,223,244</u>
<b>Expenditures:</b>				
Support services	1,447,009		1,447,009	1,071,735
Operation of noninstructional services		1,749,278	1,749,278	1,787,908
Facilities, acquisition & const. svcs.				206
Other outlays:				
Reimbursements		500	500	500
<b>Total expenditures</b>	<u>1,447,009</u>	<u>1,749,778</u>	<u>3,196,787</u>	<u>2,860,349</u>
Excess of revenues collected over (under) expenditures before other financing sources (uses)	(75,323)	243,130	167,807	362,895
Other financing sources (uses):				
Adjustments to prior year encumbrances	27,317	4,139	31,456	47,676
Excess of revenues collected over (under) expenditures	(48,006)	247,269	199,263	410,571
Cash fund balance, beginning of year	<u>550,920</u>	<u>908,973</u>	<u>1,459,893</u>	<u>1,049,322</u>
Cash fund balance, end of year	<u>\$ 502,914</u>	<u>1,156,242</u>	<u>1,659,156</u>	<u>1,459,893</u>

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -**  
**- REGULATORY BASIS - ALL BUDGETED SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	<u>BUILDING FUND</u>			<u>CHILD NUTRITION FUND</u>		
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>						
Local sources	\$ 941,411	941,411	1,044,402	51,810	51,810	406,672
State sources			184,386	14,537	14,537	16,219
Federal sources				1,494,103	1,494,103	1,499,315
Interest earnings			142,898			32,623
Nonrevenue receipts						38,079
Total revenues	<u>941,411</u>	<u>941,411</u>	<u>1,371,686</u>	<u>1,560,450</u>	<u>1,560,450</u>	<u>1,992,908</u>
<b>Expenditures:</b>						
Support services	1,492,331	1,492,331	1,447,009			
Operation of noninstructional services				2,469,423	2,469,423	1,749,278
Other outlays:						
Reimbursements						500
Total expenditures	<u>1,492,331</u>	<u>1,492,331</u>	<u>1,447,009</u>	<u>2,469,423</u>	<u>2,469,423</u>	<u>1,749,778</u>
Excess of revenues collected over (under) expenditures before other financing sources (uses)	(550,920)	(550,920)	(75,323)	(908,973)	(908,973)	243,130
Other financing sources (uses):						
Adjustments to prior year encumbrances	<u>0</u>	<u>0</u>	<u>27,317</u>	<u>0</u>	<u>0</u>	<u>4,139</u>
Excess of revenues collected over (under) expenditures	(550,920)	(550,920)	(48,006)	(908,973)	(908,973)	247,269
Cash fund balance, beginning of year	<u>550,920</u>	<u>550,920</u>	<u>550,920</u>	<u>908,973</u>	<u>908,973</u>	<u>908,973</u>
Cash fund balance, end of year	<u>\$ 0</u>	<u>0</u>	<u>502,914</u>	<u>0</u>	<u>0</u>	<u>1,156,242</u>

CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND  
 FUND BALANCE - REGULATORY BASIS - ALL CAPITAL PROJECT FUNDS  
 JUNE 30, 2023

ASSETS	BOND FUND (31)	BOND FUND (32)	BOND FUND (33)	BOND FUND (34)	BOND FUND (35)	BOND FUND (36)	BOND FUND (37)	BOND FUND (38)	BOND FUND (39)	TOTALS (Memorandum Only)	
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2022
Cash	\$ 2,821,979	4,003	107,840	71,103	247,355	77,605	134,765	417,296	100,000	3,981,946	5,955,175
<b>LIABILITIES AND FUND BALANCE</b>											
Liabilities											
Warrants/checks payable	\$			5,000	160,370		129,243			294,613	300
Encumbrances				5,000	160,370	0	129,243			294,613	41,700
Total liabilities	0	0	0	10,000	320,740	0	258,486	0	0	589,226	42,000
Fund Balance											
Restricted	2,821,979	4,003	107,840	66,103	86,985	77,605	5,522	417,296	100,000	3,687,333	5,913,175
Total Liabilities and Fund Balance	\$ 2,821,979	4,003	107,840	71,103	247,355	77,605	134,765	417,296	100,000	3,981,946	5,955,175

CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN CASH FUND BALANCES - REGULATORY BASIS - ALL CAPITAL PROJECTS FUNDS  
 YEAR ENDED JUNE 30, 2023

	BOND FUND (31)	BOND FUND (32)	BOND FUND (33)	BOND FUND (34)	BOND FUND (35)	BOND FUND (36)	BOND FUND (37)	BOND FUND (38)	BOND FUND (39)	TOTALS (Memorandum Only)	
										2023	2022
Revenue:											
Local sources	\$ 0	0	0	0	0	0	0	0	0	0	0
Expenditures:											
Support Services	33,608	12,038	1,580	83,459	281,513	0	329,078	4,435,166	0	5,176,442	4,794,455
Revenues over (under) expenditures	(33,608)	(12,038)	(1,560)	(83,459)	(281,513)	0	(329,078)	(4,435,166)	0	(741,276)	(4,746,917)
Other financing sources (uses):											
Adjustments to prior year encumbrances						600				600	4,714
Bond sales proceeds	2,850,000		100,000							2,950,000	10,050,000
Total other financing sources (uses)	2,850,000	0	100,000	0	0	600	0	0	0	2,950,600	10,054,714
Revenue and other sources over (under) expenditures and other uses	2,816,392	(12,038)	98,420	(83,459)	(281,513)	600	(329,078)	(4,435,166)	0	2,209,324	5,307,797
Cash fund balance, beginning of year	5,587	16,041	9,420	149,562	368,498	77,005	334,600	4,852,462	100,000	5,913,175	652,916
Cash fund balance, end of year	\$ 2,821,979	4,003	107,840	66,103	86,985	77,605	5,522	417,296	100,000	3,687,333	5,913,175

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY**  
**COMBINING STATEMENT OF ASSETS, LIABILITIES AND**  
**FUND BALANCE - REGULATORY BASIS - ALL FIDUCIARY FUND TYPES**  
**JUNE 30, 2023**

	Expendable Trust Fund	Agency Funds	TOTALS	
	Gifts and Endowments Fund	School Activity Funds	(Memorandum Only)	
<u>ASSETS</u>			2023	2022
Cash	\$ 230,394	1,163,261	1,393,655	1,447,810
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Warrants/checks payable	\$ 6,155		6,155	
Encumbrances	22,598		22,598	
Funds held for school organizations		1,163,261	1,163,261	1,205,964
Total liabilities	28,753	1,163,261	1,192,014	1,205,964
Fund Balance:				
Restricted	201,641	0	201,641	241,846
Total Liabilities and Fund Balance	\$ 230,394	1,163,261	1,393,655	1,447,810

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**REGULATORY BASIS - ALL AGENCY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Net</u> <u>Adjustments</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
<b><u>ASSETS</u></b>					
Cash	\$ 1,205,964	1,601,740	0	1,644,444	1,163,261
<b><u>LIABILITIES</u></b>					
Funds held for school organizations:					
Claremore High School:					
Art	\$ 2,778	8,659	(30)	8,044	3,363
Athletics	39,904	117,685		126,214	31,375
Metro Athletic Assn.	1,947	7,300		8,635	612
Beginning Change	3,000	3,000		3,000	3,000
Cheerleaders	7,806	14,640	(30)	16,907	5,509
Freshmen Account	323	600	(323)	335	265
Sophomore Account	501	1,019	(178)	935	407
Junior Account	1,834	1,330	(1,333)	883	948
Senior Account	25,709	33,074	1,833	30,303	30,313
Baseball	11,794	35,527	(30)	13,819	33,472
Boys Basketball	1,357	1,970	(30)	2,821	476
Football	55,233	67,587	(30)	73,709	49,081
Boys Golf	392	2,232	(30)	542	2,052
Softball	6,985	27,234	(30)	21,177	13,012
Boys Tennis	2,009	9,280	(30)	9,029	2,230
Cross Country/Track	15,115	52,173	(30)	47,060	20,198
Wrestling	14,311	12,840	(30)	26,164	957
Computer Programming	82	270		212	140
Chemistry	234	80	(30)	45	239
Fellowship of Christian Athletes	68	376		376	68
FFA	14,385	54,505	(30)	59,322	9,538
World Language	1,807	770	307	1,185	1,699
German Club	307	0	(307)	0	0
Miscellaneous Activity	2,681	3,384	730	5,375	1,420
Recycling	323	745		351	717
Interest Account	766	15,424		3,091	13,099
Library	2,463	1,400		1,001	2,862
Electronic Entertainment/Media	3,062	2,888		3,094	2,856
Math Club	4,076	39	(30)	10	4,075
Band	17,502	19,559	(30)	32,945	4,086
Vocal Music	5,758	9,623	(30)	9,238	6,113
Athletic Trainer	4,347	0	(30)	830	3,487
National Honor Society	42,605	7,921	(30)	9,100	41,396
Engineering/ Robotics	782	0		0	782
Colorguard	528	110		0	638
Vending	150	0		0	150

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**REGULATORY BASIS - ALL AGENCY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Balance <u>July 1, 2022</u>	<u>Additions</u>	Net <u>Adjustments</u>	<u>Deletions</u>	Balance <u>June 30, 2023</u>
<b><u>ASSETS</u></b>					
SADD	\$ 1,173	50	(30)	55	1,138
Biomedical	0	240	(30)	0	210
Science (Mash)	1,419	35		78	1,376
Theater	7,054	2,824	(60)	2,929	6,889
Student Council	6,721	26,439	(30)	22,602	10,528
Forensics	275	120		214	181
Musical Productions	13,912	31,403	(30)	28,269	17,016
FCCLA	1,069	1,342	(30)	1,571	810
Girls Basketball	2,604	1,890	(30)	2,148	2,316
Counselors	1,869	630		1,200	1,299
Graduates	1,407	33,988		32,598	2,797
9th Grade Girls Basketball	355	0		0	355
Girls Golf	532	3,221		1,279	2,474
Boys Soccer	1,903	780		1,109	1,574
Teachers Account	1,766	0		25	1,741
Girls Tennis	101	0		0	101
AP Exams	5,472	4,790		5,085	5,177
Young Democrats Club	412	290	(30)	426	246
Young Republicans Club	121	0	(30)	53	38
Psychology	162	0		0	162
FFA Booster Club	2,662	3,963		4,233	2,392
Grants	11,626	22,891		27,738	6,779
Native America Club	499	0	(30)	98	371
Yearbook	6,172	6,566	(30)	5,486	7,222
Credit Recovery	20,065	4,420		150	24,335
Academic Team	757	5	(30)	430	302
Girls Soccer	1,171	428	(30)	1,528	41
Volleyball	7,031	19,366	(30)	16,786	9,581
Dance Team	3,790	26,606	(30)	25,562	4,804
NJROTC-Students	21,215	9,647		17,285	13,577
NJROTC-Special	11,893	96,251		61,254	46,890
Female Fitness Club	462	0		0	462
FUZE (CHS Mentor Program)	247	813	(30)	826	204
SPARK	730	0	(730)	0	0
ZUAC	11,509	4,802		0	16,311
Dead Poets Society	12	50	(30)	0	32
SAGA	487	762	(30)	699	520
Knit Club	47	0		0	47
Am Sign Language Club	120	0		0	120
Christian Club	38	17	(30)	0	25
CHS Homecoming	516	60	1,111	707	980
Astronomy Club	0	100		0	100
Subtotal	<u>\$ 442,300</u>	<u>818,033</u>	<u>0</u>	<u>778,175</u>	<u>482,158</u>

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**REGULATORY BASIS - ALL AGENCY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Net</u> <u>Adjustments</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
<b><u>ASSETS</u></b>					
Will Rogers Junior High:					
Art	\$ 1,008	1,101	319	1,882	546
Athletics	26,524	34,917		40,121	21,320
Beginning Change	900	900		900	900
Cheerleaders	12,763	13,656		16,821	9,598
International Club	320	0		0	320
Miscellaneous Activity	2,325	8,987	(318)	3,768	7,226
Library	5,010	6,271		4,590	6,691
Band	6,716	24,535		20,006	11,245
Vocal Music	2,950	20,466		19,104	4,312
National Honor Society	1,721	0		0	1,721
Engineering/Robotics	113	0		0	113
STEM Club	1,945	3,775		308	5,412
Science	2,234	7		0	2,241
Student Council	3,282	106		102	3,286
Counselors	607	0		536	71
Archery	3,880	0		0	3,880
Principals Account	3,707	3,428		2,990	4,145
Teachers Account	1,084	40		31	1,093
Grants	200	4,572		4,497	275
Yearbook	6,583	3,444		3,543	6,484
Dance Team	2,792	0		0	2,792
Tech Ed. Student Assn.	8,485	51,904		44,059	16,330
Chess Club	603	0		0	603
Bullying Prevention	610	0		181	429
Hands-On Exploration	2,085	0		0	2,085
Subtotal	<u>\$ 98,447</u>	<u>178,109</u>	<u>0</u>	<u>163,439</u>	<u>113,118</u>
Claremont Upper Elementary:					
Art	\$ 5	0		0	5
Charity	83	0		14	69
Miscellaneous Activity	341	9,586		5,261	4,666
Library	242	7,251		7,123	370
PTO	4,173	0		296	3,877
Principal's Account	12,097	6,942		12,400	6,639
Teachers' Account	37,657	0		537	37,120
Grants	68	7,900		7,900	68
Clearing Account	0	92		92	0
Running Club	711	0		336	375
Playground Equipment	29,426	1,623		0	31,049
Subtotal	<u>\$ 84,803</u>	<u>33,394</u>	<u>0</u>	<u>33,959</u>	<u>84,238</u>

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**REGULATORY BASIS - ALL AGENCY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Net</u> <u>Adjustments</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
<b><u>ASSETS</u></b>					
Roosa Elementary:					
Art	\$ 1,624	0		0	1,624
Miscellaneous Activity	64,946	33,888		31,962	66,872
Recycling	436	0		0	436
Library	3,214	8,292		6,313	5,193
Vocal Music	507	0		0	507
STEM Club	679	0		0	679
PTO	3,191	7,127		6,958	3,360
Principals Account	41	0		0	41
Teachers Account	56	0		0	56
Grants	951	8,904		6,489	3,366
Clearing Account	0	122		122	0
Yearbook	1,205	1,200		923	1,482
Running Club	805	102		0	907
Subtotal	<u>\$ 77,655</u>	<u>59,635</u>	<u>0</u>	<u>52,767</u>	<u>84,523</u>
Westside Elementary:					
Miscellaneous Activity	\$ 38,454	14,918		46,478	6,894
Library	1,999	9,699		9,060	2,638
Vocal Music	125	0		0	125
Counselors	445	0		0	445
PTO	82,412	26,165		82,286	26,291
Teachers Account	0	20,000		13,670	6,330
Grants	1,430	13,027		12,636	1,821
Clearing Account	0	123		123	0
Yearbook	955	3,130		2,074	2,011
Running Club	1,991	4,836		4,090	2,737
Subtotal	<u>\$ 127,811</u>	<u>91,898</u>	<u>0</u>	<u>170,417</u>	<u>49,292</u>
Alt. Learning:					
Miscellaneous Activity	\$ 237	1,089		1,007	319
Grants	0	577		549	28
Subtotal	<u>\$ 237</u>	<u>1,666</u>	<u>0</u>	<u>1,556</u>	<u>347</u>
Catalayah Elementary:					
Art	\$ 142	0		0	142
Miscellaneous Activity	20,183	35,094		26,030	29,247
Library	4,966	11,304		10,341	5,929
Vocal Music	88	1,520		1,485	123
Counselors	259	0		0	259
PTO	24,420	11,736		9,286	26,870
Grants	1,824	10,192		12,016	0
Clearing Account	0	45		45	0
Running Club	4,331	1,625		916	5,040
Subtotal	<u>\$ 56,213</u>	<u>71,516</u>	<u>0</u>	<u>60,119</u>	<u>67,610</u>

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 REGULATORY BASIS - ALL AGENCY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Net</u> <u>Adjustments</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
<b><u>ASSETS</u></b>					
Administration:					
Miscellaneous Activity	\$ 62,667	87,210		79,714	70,163
Drug Testing	6,613	11,450		11,998	6,065
Proj. CEEP Misc. Activity	2,528	0		723	1,805
Before & After School	88,129	183,673		168,557	103,245
Grants	6,095	5,300		5,300	6,095
Performing Arts Center	1,758	0		39	1,719
Central Office Staff	287	0		0	287
Tech Pro. Plan	148,418	59,856		117,678	90,596
Technology Dept.	2,000	0		0	2,000
Gear Up RLA	3	0		3	0
Subtotal	<u>\$ 318,498</u>	<u>347,489</u>	<u>0</u>	<u>384,012</u>	<u>281,975</u>
 Total Liabilities	 <u>\$ 1,205,964</u>	 <u>1,601,740</u>	 <u>0</u>	 <u>1,644,444</u>	 <u>1,163,261</u>

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REGULATORY BASIS**

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>Fed. Asst. Listing Number</u>	<u>Control Project No.</u>	<u>Total Expenditures</u>
<b>U.S. Department of Education</b>			
<u>Direct Programs:</u>			
Indian Education	84.060	561	\$ 329,371
<u>Passed Through State Department of Education:</u>			
Title I, Basic Programs	84.010	511	617,633
Title II, Part A	84.367	541	111,141
Title III, Part A English Language Acquisition	84.365	572	18,018
ARP IDEA-B Flow Through	84.027X	628	142,628
ARP IDEA-B Preschool	84.027X	643	4,978
Total ARP Special Education Cluster			147,606
IDEA-B Flow Through	84.027	621	900,656
IDEA-B High Needs Tier 2	84.027	627	64,736
IDEA-B Prof Develop, OSDE	84.027	613	8,448
IDEA-B Prof Develop, District	84.027	615	2,115
IDEA-B Certification Exam	84.027	616	236
IDEA-B Preschool	84.173	641	9,861
Total Special Education Cluster			986,052
Title IV, Part A	84.424	552	37,196
Title IX, Part A - Homeless	84.196	596	47,500
CDC-Reopening Schools	93.323	723	430,453
<b>*COVID-19 - Education Stabilization Fund (ESF):</b>			
ARP - ESSER III	84.425U	795	1,201,203
ARP - ESSER Homeless I	84.425U	796	15,919
ARP - ESSER Homeless II	84.425U	797	19,393
ARP-Science of Reading.	84.425U	726	4,819
ARP - ESSER Counselor Corps Grant	84.425U	722	8,240
Total COVID-19 - ESF (84.425U)			1,249,574
<u>Passed Through State Department of Career and Technology Education:</u>			
Carl Perkins Grant	84.048	421	20,992

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>Fed. Asst. Listing Number</u>	<u>Control Project No.</u>	<u>Total Expenditures</u>
<b><u>U.S. Department of Agriculture:</u></b>			
<b><u>Passed Through State Department of Education:</u></b>			
<b>*Child Nutrition Cluster:</b>			
Supply Chain Asst. Program	10.555	759	\$ 134,407
School breakfast program	10.553	764	216,678
National school lunch program	10.555	763	757,998
Summer food program	10.559	766	517,849
Non-cash assistance: Commodities	10.555	N/A	112,618
Total Child Nutrition Cluster			<u>1,739,550</u>
Other Child Nutrition Programs:			
P-EBT	10.649	760	3,135
<b><u>Other Federal Assistance:</u></b>			
Johnson O'Malley	15.130	563	39,436
Job Training - OJT	84.126	456	1,048
ROTC	12.357	773	73,818
Flood Control	12.112	774	3,104
Gear Up	84.334	777	131,647
<b>Total Federal Assistance</b>			<b><u>\$ 5,987,274</u></b>

\* - Major Programs = 49.92%

**Note 1 - Basis of Presentation** - The accompanying schedule of expenditures of federal awards includes the federal activity of the District for the year ended June 30, 2023. This information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended and does not present the financial position, changes in net assets, or cash flows of the District.

**Note 2 - Summary of Significant Accounting Policies** - Expenditures reported on this schedule are reported on the regulatory basis of accounting consistent with the preparation of the combined financial statements except as noted in Note 3. Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance. None of the federal programs include any loan programs, loan guarantee programs, and has no sub-recipients.

**Note 3 - Non-Monetary Assistance** - Commodities received by the District were of a non-monetary nature.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**PREPARED FOR THE OKLAHOMA STATE DEPARTMENT OF EDUCATION**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor/Pass Through Grantor/Program Title	Fed. Asst. Listing Number	OCAS Project No.	Program or Award Amount	Balance at 7/1/2022	Revenue Collected	Total Expenditures	Balance at 6/30/2023
<u>U.S. Department of Education</u>							
<u>Direct Programs:</u>							
Indian Education	84.060	561	\$ 329,371	0	323,730	329,371	5,641
<u>Passed Through State Department of Education:</u>							
Title I, Basic Programs	84.010	511	659,268		527,374	617,633	90,259
Title II, Part A	84.367	541	121,548		109,625	111,141	1,516
Title III, Part A English Language Acquisition	84.365	572	18,018		18,018	18,018	
IDEA-B Secondary Transition	84.027X	618	4,953				
ARP IDEA-B Flow Through	84.027X	628	143,880		139,806	142,628	2,822
ARP IDEA-B Preschool	84.027X	643	10,573		4,978	4,978	
IDEA-B Flow Through	84.027	621	1,033,825	99,254	813,223	900,656	87,433
IDEA-B Flow Through, 2021-22	84.027	799			99,254		
IDEA-B High Needs Tier 2	84.027	627	76,453		64,736	64,736	
IDEA-B Prof Develop. OSDE	84.027	613	8,506		8,448	8,448	
IDEA-B Prof Develop. District	84.027	615	5,704		2,115	2,115	
IDEA-B Certification Exam	84.027	616	236		236	236	
IDEA-B Preschool	84.173	641	20,216		7,397	9,861	2,464
Title IV, Part A	84.424	552	37,530		37,196	37,196	
Title IX, Part A - Homeless	84.196	596	47,500		40,101	47,500	7,399
CDC-Reopening Schools	93.323	723	504,995		384,367	430,453	46,086
CDC-Reopening Schools, 2021-22	93.323	799		441	441		
<u>COVID-19 - Education Stabilization Fund (ESF):</u>							
Oklahoma Recovery Grant Embrace, 2021-22	84.425D	799		7,126	7,126		
ARP - ESSER III	84.425U	795			1,194,776	1,201,203	6,427
ARP - ESSER III, 2021-22	84.425U	799	2,153,643	166,825	166,825		
ARP - ESSER Homeless I	84.425U	796	15,920		15,920	15,919	
ARP - ESSER Homeless II	84.425U	797	43,860		19,393	19,393	
ARP-Science of Reading	84.425U	726	5,168		5,168	4,819	
ARP - ESSER Counselor Corps Grant	84.425U	722	32,000			8,240	8,240
Total COVID-19 ESF			2,250,591	173,951	1,409,208	1,249,574	14,667
Subtotal			4,943,796	273,646	3,666,523	3,645,173	252,646

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 PREPARED FOR THE OKLAHOMA STATE DEPARTMENT OF EDUCATION  
 FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor/Pass Through Grantor/Program Title	Fed. Asst. Listing Number	OCAS Project No.	Program or Award Amount	Balance at 7/1/2022	Revenue Collected	Total Expenditures	Balance at 6/30/2023
<u>Passed Through State Department of Career and Technology Education:</u>							
Carl Perkins Grant	84.048	421	\$ 20,992	4,646	20,992	20,992	
Carl Perkins HISTW 2021-22	84.048	799		4,646	4,646		
Subtotal			<u>20,992</u>	<u>4,646</u>	<u>25,638</u>	<u>20,992</u>	<u>0</u>
<u>U.S. Department of Agriculture:</u>							
<u>Passed Through State Department of Education:</u>							
<u>Child Nutrition Cluster:</u>							
Supply Chain Asst. Program	10.555	759			107,922	134,407	
School breakfast program	10.553	764			317,924	216,678	
National school lunch program	10.555	763			1,079,377	757,998	
Summer food program	10.559	766			25,459	517,849	
Non-cash assistance: Commodities	10.555	N/A			112,618	112,618	
Sub Total					<u>1,643,300</u>	<u>1,739,550</u>	
<u>Other Child Nutrition Programs:</u>							
P-EBT	10.649	760			3,135	3,135	
<u>Other Federal Assistance:</u>							
Johnson O'Malley	15.130	563	44,200		39,436	39,436	
Job Training - OJT	84.126	456	1,048		1,048	1,048	
ROTC	12.357	773	73,818		73,818	73,818	
Flood Control	12.112	774	3,137		3,137	3,104	
Gear Up	84.334	777	132,052		132,052	131,647	
Subtotal			<u>254,255</u>	<u>0</u>	<u>249,491</u>	<u>249,053</u>	<u>0</u>
Total Federal Assistance			<u>\$ 5,548,414</u>	<u>278,292</u>	<u>5,911,817</u>	<u>5,987,274</u>	<u>258,287</u>

**Note 1** - This schedule was prepared on a regulatory basis of accounting consistent with the preparation of the combined financial statements, except for the non-cash assistance noted in Note 2.

**Note 2** - Food Distribution - Non-cash assistance is reported in this schedule at the fair market value of the commodities received and disbursed.

**Note 3** - None of the federal programs include any loan programs, loan guarantee programs, has no sub-recipients and does not use the 10% de minimus indirect cost rate.

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
SCHEDULE OF SURETY BONDS  
FOR THE YEAR ENDED JUNE 30, 2023**

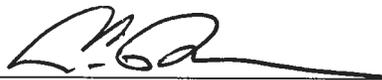
<u>BONDING COMPANY</u>	<u>POSITION COVERED</u>	<u>BOND NUMBER</u>	<u>COVERAGE AMOUNT</u>	<u>EFFECTIVE DATES</u>
Travelers Casualty & Surety Co.	Treasurer (New)	107564316	\$ 100,000	7/1/22 - 7/1/23
	Superintendent	106771107	100,000	7/1/22 - 7/1/23
	Position Bonds as follows:	106167977		9/18/22 - 9/17/23
		<u>Number</u>		
	Assistant Treasurer	1	100,000	9/18/22 - 9/17/23
	Encumbrance Clerk	1	100,000	9/18/22 - 9/17/23
	Minutes Clerk	1	1,000	9/18/22 - 9/17/23
	Payroll Clerk	1	100,000	9/18/22 - 9/17/23
	Activity Fund Custodian	2	100,000	9/18/22 - 9/17/23
	Activity Fund Custodian	1	20,000	9/18/22 - 9/17/23
	Activity Fund Custodian	4	10,000	9/18/22 - 9/17/23
	Activity Fund Custodian	2	1,000	9/18/22 - 9/17/23
	Warehouseman Child Nutr.	1	10,000	9/18/22 - 9/17/23
Mail Person	1	25,000	9/18/22 - 9/17/23	

**CLAREMORE INDEPENDENT SCHOOL DISTRICT NO. 1, ROGERS COUNTY  
SCHEDULE OF ACCOUNTANT'S PROFESSIONAL LIABILITY INSURANCE  
AFFIDAVIT  
JULY 1, 2022 TO JUNE 30, 2023**

State of Oklahoma            )  
  ) ss  
County of Tulsa             )

The undersigned auditing firm of lawful ages, being first duly sworn on oath says that said firm had in full force and effect Accountant's Professional Liability Insurance in accordance with the "Oklahoma Public School Audit Law" at the time of audit contract and during the entire audit engagement with Claremore Public Schools for the audit year 2022-23.

Bledsoe, Hewett & Gullekson  
Certified Public Accountants, PLLLP  
Auditing Firm

By   
Authorized Agent

Subscribed and sworn to before me  
This 20<sup>th</sup> day of October, 2023

  
  
Notary Public (or Clerk or Judge)  
My Commission Expires: 12/11/2024  
Commission No. 20014980



**BLEDSON, HEWETT & GULLEKSON**  
CERTIFIED PUBLIC ACCOUNTANTS, PLLLP

Eric M. Bledsoe, CPA  
Jeffrey D. Hewett, CPA  
Christopher P. Gullekson, CPA

P.O. BOX 1310 • 121 E. COLLEGE ST. • BROKEN ARROW, OK 74013 • (918) 449-9991 • (800) 522-3831 • FAX (918) 449-9779

October 20, 2023

Mr. Bryan Frazier, Supt.  
Claremore Public Schools  
102 West 10<sup>th</sup> Street  
Claremore, Oklahoma 74017-5835

Dear Mr. Frazier:

Listed below are the observations and recommendations from the final audit work we performed for you. Please review them very carefully, along with the review copy of your audit report. If you have questions or desire additional information, please call us so that any discrepancies may be resolved.

**The following section contains an observation relayed to management that is a control deficiency, which we feel needs to be communicated to you so appropriate action may be taken to correct this deficiency. This item is not included or referred to in your audit report, as it is not considered material or immaterial in nature. It is a minor deficiency that could evolve into a material or immaterial finding if not addressed or corrected.**

Child Nutrition Fund

We observed during the audit that the net cash resources for the child nutrition fund at June 30, 2023, exceeded the three months average expenditures allowed by the State Department of Education by approximately \$599,900. We recommend that the administration contact the Child Nutrition Division at the State Department of Education and seek their guidance concerning this matter.

We take this opportunity to thank you and your professional staff for the outstanding cooperation and invaluable assistance you gave us during our recent onsite audit work.

Sincerely,

Jeff Hewett

For

Bledsoe, Hewett & Gullekson  
Certified Public Accountants, PLLLP